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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VICE GROUP HOLDING INC., et al.,

Debtors.¹

Chapter 11

Case No. 23-10738 (JPM)

(Jointly Administered)

**NOTICE OF SALE, BIDDING PROCEDURES, AUCTION, AND
SALE HEARING FOR THE SALE OF SUBSTANTIALLY ALL ASSETS**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's tax identification number, are: Vice Group Holding Inc. (4250); Vice Impact Inc. (9603); Vice Media LLC (5144); Villain LLC (3050); Boy Who Cried Author LLC (6199); Carrot Operations LLC (1596); Carrot Creative LLC (8652); Channel 271 Productions LLC (1637); Clifford Benski, Inc. (9387); Dana Made LLC (1065); Inverness Collective LLC (6542); JT Leroy Holding LLC (7555); PLDM Films LLC (5217); Project Change LLC (2758); R29 Pride, LLC (7011); R29 Productions, LLC (6344); Refinery 29 Inc. (7749); Valvi LLC (6110); Vice Content Development, LLC (5165); Vice Distribution LLC (5515); Vice Europe Holding Limited (N/A); Vice Europe Pulse Holding Limited (N/A); Vice Food LLC (1693); Vice Holding Inc. (2658); Vice International Holding, Inc. (5669); Vice Music Publishing LLC (3022); Vice Payroll LLC (6626); Vice Productions LLC (5399); Vice Project Services LLC (6473); Virtue Worldwide, LLC (7212); Visur LLC (9336); and VTV Productions LLC (6854). The location of the Debtors' service address for purposes of these chapter 11 cases is: 49 South 2nd Street, Brooklyn, NY 11249.

PLEASE TAKE NOTICE OF THE FOLLOWING:

On May 15, 2023, Vice Group Holding Inc. and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), filed with the United States Bankruptcy Court for the Southern District of New York (the “Court”) the *Debtors’ Motion for Entry of an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Authorizing and Approving the Debtors’ Entry into the Stalking Horse Agreement (III) Approving the Sale of Substantially all of the Debtors’ Assets and (IV) Granting Related Relief* [ECF No. 16] (the “Motion”), among other things, approving certain bidding procedures (the “Bidding Procedures”) in connection with the sale or sales of substantially all of the Debtors’ assets (the “Assets”) pursuant to section 363 of the Bankruptcy Code (the “Sale”), including certain dates and deadlines thereunder for the Sale process.²

On May 30, 2023, the Court, entered the Bidding Procedures Order [ECF No. 80].

The Bidding Procedures provide the following:

- I. **Stalking Horse Bidder.** The Debtors have entered into that Asset and Equity Purchase Agreement, dated as of May 19, 2023, with Vice Acquisition HoldCo, LLC (the “Buyer” or the “Stalking Horse Bidder”), a copy of which was filed with the Court on May 19, 2023 at ECF No. 58 (as may be amended or modified pursuant to the terms thereof, the “Stalking Horse Agreement,” and such bid memorialized therein, the “Stalking Horse Bid”) for the sale of substantially all of the Debtors’ Assets, free and clear of any and all liens, encumbrances, claims, and other interests (including, for the avoidance of doubt, any potential successor liability for any claims or causes of action of any kind against the Debtors and/or the Assets), pursuant to which the Stalking Horse Bidder has committed to provide aggregate consideration consisting of: (i) a credit bid of \$225 million pursuant to Section 363(k) of title 11 of the United States Code (the “Bankruptcy Code”) against certain obligations owed by the Debtors under the Pre-Petition Senior Secured Credit Agreement and the DIP Credit Agreement as of the Closing (the “Credit Bid”), with the Credit Bid allocated *first*, to payment of any such obligations under the DIP Credit Agreement until paid in full, and *second*, to payment of any such obligations under the Pre-Petition Senior Secured Credit Agreement as of the closing of the Sale process (the “Closing”), (ii) the assumption of the Assumed Liabilities, and (iii) the payment of the Cure Costs. The Sale Order is expected to contain customary release and injunction provisions for the benefit of the Stalking Horse Bidder or other Successful Bidder, and each of their respective affiliates.

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Motion or the Bidding Procedures.

II. Description of the Assets. The Debtors will consider bids (including bids from multiple bidders and multiple bids submitted by the same bidder) that are made for either:

- (a) *VICE* Media Group – a diversified content powerhouse comprised of all of the *VICE* business segments and all *VICE* Assets;
- (b) one or more of the following business segments:
 - *VICE* Publishing – an award-winning global digital content business, which publishes content through its portfolio of brands;
 - Refinery29, Inc. – a digital media and entertainment company focused on a female audience; or
- (c) Any combination of Assets or business segments that comprise *VICE* Media Group.

III. Important Dates and Deadlines

- (a) **Bid Deadline.** **June 20, 2023, at 4:00 p.m. (prevailing Eastern Time)** is the deadline by which all Qualified Bids must be actually received in writing by the Bid Notice Parties (the “Bid Deadline”).
- (b) **Sale Objection Deadline.** Parties must file any objections to the proposed Sale (such objections, the “Sale Objections”) with the Court and serve such objections on the Objection Recipients (as defined below) by no later than **4:00 p.m. (prevailing Eastern Time) on June 16, 2023** (the “Sale Objection Deadline”). **By receiving this Sale Notice, you are subject to the Sale Objection Deadline as disclosed herein, unless extended by the Debtors or the Court.**³
- (a) **Auction:** If the Debtors conduct an Auction, the Auction will be conducted at the offices of Shearman & Sterling LLP, 599 Lexington Avenue, Lexington Ave, New York, NY 10022 on **June 22, 2023, at 10:00 a.m. (prevailing Eastern Time)**, or at such other time and location (including via remote video) as designated by the Debtors. If the Debtors hold the Auction, the Debtors will, as soon as reasonably practicable after selecting the Successful Bid(s), file (but not serve) and publish on the Case Website a notice of the results of the Auction (such notice, the “Notice of Auction Results”). If a Successful Bidder at the Auction is not the Stalking Horse Bidder, objections solely related to the identity of such Successful Bidder(s), changes to the Stalking Horse Agreement, and adequate assurance of future

³ In addition to service of this Sale Notice, the Debtors will provide publication notice to parties who are not currently known to the Debtors by publishing this Sale Notice in the national edition of *USA Today* and once in the *New York Times*.

performance must be made at or prior to the Sale Hearing. The Notice of Auction Results will set forth the specific deadline and procedures for filing any such objections in response to the Notice of Auction Results.

- (b) **Sale Hearing.** Unless accelerated upon a Sale Acceleration Election (as defined in the Bidding Procedures) made by the Debtors, the Sale Hearing shall be held before the Honorable John P. Mastando III on **June 23, 2023, at 10:00 a.m. (prevailing Eastern Time)** at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004-1408.

IV. Procedures for Sale Objections

Sale Objections must be (a) be in writing; (b) comply with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and the Local Bankruptcy Rules for the Southern District of New York; (c) state, with specificity, the legal and factual bases thereof; (d) include any appropriate documentation in support thereof; and (f) be filed with the Court and served on the following parties (the “Objection Recipients”) by the Sale Objection Deadline: (i) the Debtors, c/o VICE, 49 S 2nd St, Brooklyn, NY 11249 (Attn: Maria Harris (maria.harris@vice.com)); (ii) the Debtors’ counsel, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, NY 10119 (Attn: Kyle J. Ortiz (kortiz@teamtogut.com) and Brian F. Moore (bmoore@teamtogut.com)); (iii) special counsel for the Debtors, Shearman & Sterling LLP 599, Lexington Avenue, Lexington Ave, New York, NY 10022 (Attn: Fredric Sosnick (fsosnick@shearman.com), Christopher Forrester (chris.forrester@shearman.com), and Ian E. Roberts (ian.roberts@shearman.com)); (iv) counsel to the Committee, Pachulski Stang Ziehl & Jones LLP, 780 Third Avenue, 34th Floor, New York, NY 10017 (Attn: Robert J. Feinstein (rfeinstein@pszjlaw.com) and Bradford J. Sandler (bsandler@pszjlaw.com)); (v) entities on the Master Service List (which may be obtained at the Debtors’ case management website at <https://cases.stretto.com/vice/>); and (vi) counsel to the Stalking Horse Bidder, Gibson, Dunn & Crutcher LLP, 333 South Grand Avenue Los Angeles, California 90071 (Attn: David Feldman (DFeldman@gibsondunn.com), Michael S. Neumeister (mneumeister@gibsondunn.com), and Tommy Scheffer (tscheffer@gibsondunn.com)).

Any party who fails to file with the Court and serve on the Objection Recipients a Sale Objection by the applicable Sale Objection Deadline may be forever barred from asserting, at the Sale Hearing or Accelerated Sale Hearing, as applicable, or thereafter, any objection to the relief requested in the Sale Motion, or to the consummation and performance of the Sale contemplated by the Stalking Horse Agreement, or purchase and sale agreement with a Successful Bidder free and clear of all liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code.

V. Additional Information

This Sale Notice and any Sale Hearing are subject to the fuller terms and conditions of the Sale Motion, the Bidding Procedures Order, and the Bidding Procedures, each of which shall control, as applicable, in the event of any conflict. The Debtors encourage parties in interest to

review such documents in their entirety. Copies of the Motion, the Bidding Procedures Order, the Bidding Procedures, and the Sale Notice may be obtained free of charge at Case Website, located at <https://cases.stretto.com/vice/>.

Any party who fails to file with the Court and serve on the Objection Recipients a Sale Objection by the applicable Sale Objection Deadline may be forever barred from asserting, at the Sale Hearing or Accelerated Sale Hearing, as applicable, or thereafter, any objection to the relief requested in the Motion, or purchase and sale agreement with a Successful Bidder free and clear of all liens, claims, interests, and encumbrances pursuant to section 363(f) of the Bankruptcy Code.

Dated: May 30, 2023
New York, New York

SHEARMAN & STERLING LLP

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